Requisition of land by Madhya Pradesh

†252. SHRI P. K. MAHESHWARI: Will the Minister of CIVIL AVIATION be pleased to state:

(a) whether the State Government of Madhya Pradesh has sought ten acres of land from Airports Authority of India; and

(b) if so, the action taken by Government thereon?

THE MINISTER OF STATE OF THE MINISTRY OF CIVIL AVIATION (SHRI PRAFUL PATEL): (a) and (b) Yes, Sir. The State Government of Madhya Pradesh had originally requested for allotment of 10 acres of land at Bhopal Airport. Subsequently on review, the requirement has been reduced to 5.87 acres. Request for allotment of land is being considered by Airports Authority of India as per the procedure.

Companies Act, 1956

253. SHRIMATI N.P. DURGA: Will the Minister of CIVIL AVIATION be pleased to state:

(a) whether it is a fact that Government are preparing a concept paper for a comprehensive overhaul of Companies Act, 1956, to upgrade the legislation and to make it easy to interpret;

(b) if so, the details thereof;

(c) whether it is also a fact that Government are considering to set-up.a National Company Law Tribunal benches as a part of this overhaul; and

(d) if so, the details of the States in which National Company Law Tribunals are proposed to be set-up?

THE MINISTER OF STATE IN THE MINISTRY OF COMPANY AFFAIRS (SHRI PREM CHAND GUPTA): (a) Yes Sir,

(b) The concept paper would be widely disseminated with a view to soliciting the opinion of various stakeholders, professionals, investing public and others. The aim is to evolve a legislation amenable to easy interpretation and providing flexibility to address the evolving requirements of the corporate sector and stakeholders.

† Original notice of the question was received in Hindi.

(c) and (d) The Companies Act, 1956 as amended by the Companies (Second Amendment) Act, 2002 envisages setting up of the National Company Law Tribunal (NCLT). In the first phase, the Benches are proposed to be set up in ten States *i.e.* Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, NCT of Delhi, Rajasthan, Tamil Nadu, Uttar Pradesh and West Bengal.

Five additional Benches of the Tribunal in the second phase in five States *i.e.* Assam, Bihar, Chandigarh, Kerala and Orissa are proposed.

The concept of NCLT shall be retained in the concept paper on Company Law.

Withdrawal of equity from NHB

254. SHRI S. M. LALJAN BASHA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Reserve Bank of India propose to withdraw its equity from the National Housing Bank;

(b) if so, the details thereof;

(c) what is the total holding of RBI in the National Housing Bank;

(d) whether RBI has given any specific reasons for this withdrawal; and

(e) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S. S. PALANIMANICKAM): (a) and (b) Yes, Sir. Reserve Bank of India (RBI) had set up an internal group to finalise the modalities of transfer of shares, report of which is under consideration of the Government.

(c) The entire paid up capital of Rs. 450 crores of the National Housing Bank is subscribed by RBI.

(d) and (e) Yes, Sir. According to RBI, Narasimhan Committee-ll Report, clearly recommends that RBI should not own the institutions it regulates to enable it to concentrate more on its regulatory and supervisory functions.